

EXHIBIT 1

UNITED STATES BANKRUPTCY COURT

DISTRICT OF PUERTO RICO

In Re:) Docket No. 3:17-BK-3283 (LTS)
)
) Title III
The Financial Oversight and)
Management Board for)
Puerto Rico,) (Jointly Administered)
)
as representative of)
)
The Commonwealth of)
Puerto Rico, *et al.*,) June 6, 2018
)
Debtors.)

Siemens Transportation) Docket No. 3:18-AP-030 (LTS)
Partnership Puerto Rico,)
S.E.) *in 17-BK-3567 (LTS)*
)
Plaintiff,)
v.)
)
Puerto Rico Highways and)
Transportation Authority,)
et al.)
)
Defendants.)

OMNIBUS HEARING

BEFORE THE HONORABLE U.S. DISTRICT JUDGE LAURA TAYLOR SWAIN

UNITED STATES DISTRICT COURT JUDGE

AND THE HONORABLE U.S. MAGISTRATE JUDGE JUDITH DEIN

UNITED STATES DISTRICT COURT MAGISTRATE JUDGE

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APPEARANCES:

For The Commonwealth
of Puerto Rico, et al.: Mr. Timothy Mungovan, PHV
Mr. Paul V. Possinger, PHV
Mr. Brian Rosen, PHV
Mr. Ehud Barak, PHV

For the U.S. Trustee
Region 21: Ms. Monsita Lecaroz Arribas, AUST

Fee Examiner: Mr. Bradley Williamson, PHV
Ms. Katherine Stadler, PHV

For Official Committee
of Unsecured Creditors: Mr. Luc Despins, PHV

For Puerto Rico Fiscal
Agency and Financial
Advisory Authority and
Puerto Rico Electric
Power Authority: Mr. Nathan Haynes, PHV
Mr. Arturo Diaz, Esq.
Ms. Katuska Bolanos, PHV

For Puerto Rico Fiscal
Agency and Financial
Advisory Authority: Ms. Suzzanne Uhland, PHV
Mr. Luis Mariani Biaggi, Esq.
Mr. William Sushon, PHV

For Ad Hoc Retiree
Committee: Mr. Robert Gordon, PHV
Mr. Landon Raiford, PHV
Mr. Hector Mayol Kauffman, Esq.

For the COFINA Agent: Mr. Joseph Minias, PHV

For the Government
Development Bank: Mr. Oreste Ramos, Esq.
Ms. Giselle Lopez Soler, Esq.

For Siemens
Transportation
Partnership Puerto Rico: Ms. Claudia Springer, PHV
Mr. Andrew Soven, PHV
Mr. Albeniz Couret, PHV

1 APPEARANCES, CONTINUED:

2 For Banco Popular de
3 Puerto Rico: Mr. John Dorsey, PHV
4 For Santander: Mr. Nicholas Crowell, PHV

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24 Proceedings recorded by stenography. Transcript produced by
25 CAT.

1 in the room, what the form is. I guess the investigator needs
2 to spell out the exit plan in a filing that we can actually
3 look at.

4 MR. MUNGOVAN: That's my understanding, that there
5 will be an exit plan or an exit report that will be filed that
6 is separate from the final report. I don't know that the exit
7 report will be filed by the 15th of August.

8 I am told -- I don't have personal control over it,
9 but I am told by counsel for the independent investigator that
10 they currently anticipate, as stated in our filings, that they
11 will file a final report by August 15, 2018.

12 HONORABLE MAGISTRATE JUDGE DEIN: But I want the exit
13 plan by then.

14 MR. MUNGOVAN: You want the exit plan by the same
15 date?

16 HONORABLE MAGISTRATE JUDGE DEIN: I actually want to
17 know what's going to be in the exit plan before that, all
18 right? I want to know that there's going to be a plan that
19 says that the documents will be in a room, when access will be
20 available to them.

21 The overarching thing that I wanted to say is that
22 the Committee is going to get these documents. All right?
23 Because I'm not going to end up in a fight about whether
24 investigations are duplicative because the Committee doesn't
25 know what documents have already been produced.

1 The whole point of this was so that the financial
2 institutions didn't have to do the same searches multiple
3 times. All right? But the Committee can't be in a position
4 of saying I want these documents, and then not knowing whether
5 or not they've been produced.

6 So that's not a fight I'm willing to have. And if I
7 have to just open the doors to make sure it doesn't happen, I
8 will do that.

9 MR. MUNGOVAN: I understand, Your Honor.

10 THE COURT: All right. So I think the privilege logs
11 need to go over to the committees, to the extent they exist,
12 and there needs to be a privilege log from GDB.

13 You need to have these conversations about custodians
14 and search terms and make sure that that's done. I need to
15 know what the status is of the third category. Is it expected
16 that those documents will be released at the exit date, or is
17 it expected that they will still be confidential at that date?

18 MR. MUNGOVAN: My understanding is that they will be
19 -- to the extent that they are restricted by the producing
20 party, they will be held as confidential. The independent
21 investigator will be withdrawing, as I understand it, subject
22 to the exit plan. And the Oversight Board presumably will
23 have control over those documents.

24 But my understanding is that there will be -- at
25 least in some instances, as of today, there are restrictions.